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Andean American Announces Invicta Property Update Regarding Indicated Mineral Resources

Andean American Mining Corp. (TSX-V: AAG) is pleased to announce that it has received a recently completed independent NI 43-101 Technical Report on the Invicta Property from Victor Jaramillo, P.Geo, president of Discover Geological Consultants.

The Invicta Project is located in West-Central Peru in the department of Lima, province of Huaura, approximately 250 kilometers by road northeast from the city of Lima, Peru.

Between February, 1997 and August, 1998, Pangea (the former operator) drilled 112 diamond drill holes for a total of 12,476 meters on the Invicta property.

In order to validate the Pangea historical mineral resource, Andean initially re-logged and took systematic samples of mineralized drill core. A total of 390 samples were taken from the Atenea Vein (including 60 trench samples and 18 samples from adit 3557), 192 samples from the Pucamina Vein (includes 27 trench samples) and 162 samples from zones 4 and 6. In total Andean collected 744 samples for the resource validation.

Andean reviewed 12 mineralized blocks in the Atenea Vein using the polygonal technique for resource calculations. New geological and analytical data was obtained by Andean (assays, widths, areas, bulk densities and re-logged core data). Although some slight differences were found, such as in block area, widths and bulk densities. Andean determined that there was good correlation with Pangea's calculations. For the Pucamina and Zone 4 and 6 Veins, the polygonal technique for resource calculations was also used, and new geological and assay data was also obtained for these mineralized structures.

The geological and resource modeling was carried out using Gemcom and AutoCAD Software. Resource block grades were estimated based on geological interpretation parameters obtained from selected re-logged Pangea drill holes. Grades were estimated using ordinary Kriging utilizing three passes and search neighborhoods conforming to geological characteristics. Variography and confidence limit analyses for grade estimation were used in conjunction with confidence in geological modeling and database integrity to develop resource classification criteria.

Quality control procedures and methodology were implemented by Andean during the sampling validation. This included care in taking representative samples, insertion of duplicates, blanks and standards during sample submittal to Act Labs. Discover Geological Consultants submitted 28 pulp and 18 reject Pangea samples to a third lab, ALS Chemex Labs, in order to compare laboratory results with Bondar Clegg (Pangea work) and Act Labs (Andean validation).

The validated indicated resources calculated by Andean and amended by Discover Geological Consultants, used a 1 g/t gold cut-off. These are summarized in the table below:

TOTAL VALIDATED INDICATED RESOURCES						
BLOCK	Tonnage	g/t Au	g/t Ag	% Cu	% Pb	% Zn
ATENEA VEIN:	1152556	4.04	23.55	0.53	0.87	0.77
PUCAMINA VEIN	750433	3.27	8.98	0.10	0.32	0.29
ZONES 4 AND 6	856,524	2.64	13.44	0.39	0.20	0.13
TOTAL =	2759513	3.40	16.45	0.37	0.51	0.44

Inferred resources have been estimated for the Atenea Vein at a 1.0 g/t gold cut-off. These are 2,415,700 tonnes with 2.84 g/t gold, 37.36 g/t silver and 1.0 % copper.

Per N.I. 43-101 and CIM standards, a 4,500 meter infill drill program has been proposed to reduce the average polygon area of the blocks and to upgrade the mineral resources, both the indicated and the inferred.

The recommended infill diamond drill program will help validate blocks 17, 52, 56 and 58 in the Atenea Vein. The drill core for those blocks was found missing during the resource validation. As such, the area of these historical resources was excluded from the current resource estimation. A summary of these historical mineral resources (not validated) are shown in the table below.

HISTORICAL MINERAL RESOURCES (NOT VALIDATED) - ATENEA VEIN						
BLOCK	Tonnes (m)	g/t gold	g/t silver	% copper	% lead	% zinc
DDH-17	114166	1.41	41.87	1.76	0.71	1.19
DDH-56	227905	7.48	27.72	0.58	0.64	0.50
DDH-52	89739	5.85	34.56	0.74	0.16	0.19
DDH-58	72638	8.40	86.84	1.69	0.40	0.47
	504448	5.95	40.65	1.03	0.53	0.60

Drill holes missing mineralized core (Not Validated)

The historical resources prepared by Pangea (previous operator) are summarized in the table below.

Vein	3.0 Au g/t Cut Off				1.0 Au g/t Cut Off			
	TM	Au g/t	Ag g/t	% Cu	TM	Au g/t	Ag g/t	% Cu
Atenea	1,251,891	6.09	67.19	1.22	2,053,358	4.08	46.77	0.92
Pucamina	264,266	6.53	14.45	0.1	840,268	3.17	9.97	0.08
Zone 4&6	184,155	6.09	39.53	0.89	638,245	2.49	21.59	0.69
Total	1,700,312	6.16	56.00	1.01	3,531,871	3.58	33.46	0.68

The above historical estimates were made in accordance with the standards in effect at the time, but such estimates were not compliant with National Instrument 43-101. To bring the deposit into compliance, Andean performed a validation work program which has now been verified by Discover Geological Consultants.

Investors are advised that Andean continues to verify the above historical resource estimate. As such, these historical resources should not be relied upon at this time, and are shown above only for comparative reasons.

Andean American Mining commissioned Mr. Victor Jaramillo, M.Sc.A., of Discover Geological Consultants of Vancouver, BC to provide a Qualified Person's Technical Report for the Invicta Property. Mr. Victor Jaramillo, President of Discover Geological Consultants is a Professional Geoscientist, registered with the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Jaramillo is also a Fellow of the Geological Association of Canada, a Fellow of the Society of Economic Geologists, a member of the Geological Society of Nevada and a member of the Geological Society of America.

The Qualified Person for this news release is Victor Jaramillo, P.Geo.

Andean American Mining Corp. (TSX.V-AAG) is focused on growth both organically and through acquisitions. The company is actively pursuing new properties with potential for early stage gold and silver targets. Andean American continues to maintain excellent community relations and a commitment to responsible environmental practices. The company has a strong management team with over 40 years experience and an effective board dedicated to excellence in corporate governance. Andean American Mining is committed to continuing to be a low-cost, profitable producer with an objective of 200,000 ounces of gold by 2010. For further information, please visit our website at www.andeanamerican.com

On behalf of Andean American Mining Corp.,

"John Huguet"
 John Huguet
 President & CEO

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